

**POLICY NUMBER:** 2.01.110**EFFECTIVE DATE:** 11/15/18**TITLE:** Executive Director Compensation**SUPERSEDES:** 6/15/17**BOARD ADOPTION:** 11/15/18**REVIEWED:** *(Wet signature on hard copy)*

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**PURPOSE**

In accordance with RCW 43.33A.100, compensation for the Executive Director shall be established by the State Investment Board. This policy establishes guidelines for Executive Director compensation that ensure flexibility, accountability, integrity, and stewardship are maintained at the highest standards.

**POLICY**

The Board will conduct an independent compensation survey of a minimum of ten state or other public funds of similar size every 2 years regarding Executive Director total compensation. The Board will use this data to establish a salary range, with the bottom of the range at the 25th percentile of total cash compensation, and the top of the range at the median or average of total cash compensation, whichever is higher.

The Executive Director's salary may be adjusted within the range each year, with the intent of completing the performance evaluation and salary review so as to be effective July 1. In cases where the review is delayed, the salary adjustment will be effective upon action of the Board.

The following factors may be considered in adjusting the executive director salary:

- Executive Director performance, as documented through the annual executive director performance evaluation process
- Internal alignment
- Documented recruitment or retention issues

Statewide general wage adjustments will be automatically applied to the Executive Director's annual salary.

**POLICY REVIEW**

The Board shall review this policy at least once every three (3) years to ensure that it remains relevant and appropriate.